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**FINANCIAL NEWS
AND COMMENT**
**NEW YORK STOCK EXCHANGE PRICES.
Thursday, April 8, 1920.**
**Technical Reaction After
Early Strength in Stocks
Causes Recessions.**
EQUIPMENTS LEAD LIST
**Steel Also a Feature and
Ryan Stocks Continue Active
—Oils Are Prominent.**

After a period of early strength and activity, during which the active industrial leaders made new high records for the movement, the stock market turned reactionary yesterday, cancelling the best part of the early gains in the favorite speculative issues. The decline was accompanied by a considerable outburst of selling pressure, but outside of a few special issues there was no real important liquidation. The market, which had been in a purely technical character, designed to improve the inside position, which had become rather congested as a result of the continuous rise of the last few days and, therefore, did not come as a surprise to any one. It was simply a matter of market mechanics and probably would have been regarded as a bad sign if it had not come at the close yesterday, after the remarkable outburst of speculative enthusiasm that was witnessed at the outset. In some directions the market was rather far, but in most cases it merely wiped out the early morning progress.

There was nothing fresh in the way of news to influence the trading. The early morning gains were accomplished on the momentum which the market had gained previously. Likewise there was nothing of special importance in the afternoon to account for the general decline. As the afternoon was not favorable, if anything, when it became known that time money was being offered, this was the first real indication that has come to light that money had definitely turned the corner and undoubtedly will be considered an important factor in the future, as far as the speculative markets are concerned. The trading interests had figured that the money might go higher in the afternoon so as to check the market's advance, but there is apparently no chance for higher money for the time being at least. Any way it could not have counted for much in the market in any event, for the market would have had its reaction under any circumstance. It had gained too much momentum as a result of the outside buying, so that a shakeout was necessary to improve the market structure. In consequence, the inside position was improved and stocks inside are stronger hands at the closing.

In so far as the morning advance was concerned it ended in pretty much the same group of stocks as on the preceding day. The equipment issues were most prominent, with Baldwin going into new high ground again and with Steel common and Republic and the steel group. The so-called Ryan stocks were active again, with Stromberg making a new record on top of its previous record. The market was most prominent, but there was little real interest in the motor group outside of the low priced issues. Next to the steel and equipments the oil stocks furnished the most excitement. There was a very sharp upward movement in Pan-American and Mexican Petroleum, following the report that the latter company had brought in a new 100,000 barrel well on its Mexican property. But, along with other stocks, the oil stocks were active after the closing. As a matter of fact, the market in every way appeared as though it would have had its reaction under any circumstances. It had gained too much momentum as a result of the outside buying, so that a shakeout was necessary to improve the market structure. In consequence, the inside position was improved and stocks inside are stronger hands at the closing.

There was no change so far as the market's money situation was concerned. This class of money opened renewed and loaned all day at 6 per cent, and there was considerable supply on hand. The important change in the money market for the better occurred in time, money, which was offered in more liberal quantity than for some time past and at lower rates. It was learned that there was at least \$3,000,000 open, but there was no change in the market.

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